

2009-2010 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 7, 2009

Introduced by M. of A. GIANARIS -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law and chapter 60 of the laws of 2004 amending the tax law relating to providing tax credits for certain costs incurred in film and television productions, in relation to the amount of such credits against taxes administered by cities of one million or more

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Subdivision (b) of section 1201-a of the tax law, as
2 amended by section 5 of part Y of chapter 62 of the laws of 2006, is
3 amended to read as follows:
4 (b) Empire state film production credit. Any city in this state having
5 a population of one million or more, acting through its local legisla-
6 tive body, is hereby authorized to adopt and amend local laws to allow a
7 credit against the general corporation tax and the unincorporated busi-
8 ness tax imposed pursuant to the authority of chapter seven hundred
9 seventy-two of the laws of nineteen hundred sixty-six which shall be
10 substantially identical to the credit allowed under section twenty-four
11 of this chapter, except that (A) the percentage of qualified production
12 costs used to calculate such credit shall be [five] FIFTEEN percent, (B)
13 whenever such section twenty-four references the state, such words shall
14 be read as referencing the city, (C) such credit shall be allowed only
15 to a taxpayer which is a qualified film production company, and (D) the
16 effective date of such credit shall be July first, two thousand [six]
17 EIGHT. Such credit shall be applied in a manner consistent with the
18 credit allowed under subdivision thirty-six of section two hundred ten
19 of this chapter except as may be necessary to take into account differ-
20 ences between the general corporation tax and the unincorporated busi-
21 ness tax.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

LBD00182-01-9

1 S 2. Subdivision (b) of section 7 of part P of chapter 60 of the laws
2 of 2004 amending the tax law relating to providing tax credits for
3 certain costs incurred in film and television productions, as amended by
4 section 2 of part Y of chapter 62 of the laws of 2006, is amended to
5 read as follows:

6 (b) The aggregate amount of tax credits allowed pursuant to the
7 authority of subdivision (b) of section 1201-a of the tax law in any
8 calendar year shall be \$12.5 million in 2004 and 2005 [and], \$30 million
9 in 2006 [through 2011] AND 2007, \$32.5 MILLION IN 2008, \$37.5 MILLION IN
10 2009, \$42.5 MILLION IN 2010, \$45 MILLION IN 2011 AND 2012, AND \$55
11 MILLION IN 2013. Such aggregate amount of credits shall be allocated by
12 the mayor's office of film, theater and broadcasting among taxpayers in
13 order of priority based upon the date of filing an application for allo-
14 cation of film production credit with such office. If the total amount
15 of allocated credits applied for in any particular year exceeds the
16 aggregate amount of tax credits allowed for such year under this
17 section, such excess shall be treated as having been applied for on the
18 first day of the subsequent year.

19 S 3. This act shall take effect immediately and applies to taxable
20 years beginning on or after July 1, 2008 and shall apply to applications
21 filed on or after the date it becomes a law; provided, however, that the
22 amendments to subdivision (b) of section 1201-a of the tax law, made by
23 section one of this act, and subdivision (b) of section 7 of part P of
24 chapter 60 of the laws of 2004, made by section two of this act, shall
25 not affect the repeal of such subdivisions and shall be deemed repealed
26 therewith.